

**MR. ZOUBEK'S NOTE:**

**IN HIS OPEN LETTER "HOW TO DEAL WITH THE LIES AND THE LYING LIARS WHEN THEY LIE ABOUT BOWLING FOR COLUMBINE," MICHAEL MOORE POINTS TO THIS SPECIFIC ARTICLE AS EVIDENCE THAT THE BANK SCENE WAS FILMED "EXACTLY AS IT HAPPENED."**

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**BIBLIOGRAPHIC CITATION:**

**Nol, Michael. "Banks use gifts to target depositors." Chicago Sun-Times.  
28 Jan. 2001: F-43.**

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**Chicago Sun-Times**

January 28, 2001, SUNDAY, Late Sports Final Edition

**SECTION:** FINANCIAL; Pg. 43

**LENGTH:** 537 words

**HEADLINE:** Banks use gifts to target depositors

**SOURCE:** Bloomberg News

**BYLINE:** BY MICHEAL NOL

**DATELINE:** TRAVERSE CITY, Mich.

**BODY:**

Open a bank account, get a gun.

North Country Financial Corp. is exchanging firearms for deposits, giving away rifles and shotguns in lieu of the interest that normally accompanies accounts.

Put as little as \$ 869 in a 20-year certificate of deposit, and the Traverse City-based bank will hand over a Weatherby Inc. Mark V Synthetic rifle that lists for \$ 779. Deposit more, and you have a choice of six Weatherby shotguns or a limited-edition rifle.

The bank has 28 branches, mostly in Michigan's Upper Peninsula, and the guns-for-CDs program is a potent weapon in the fight for Americans' savings at a time of shrinking bank deposits.

Banks across the country are offering everything from \$ 50 gift certificates and books to casserole dishes and clocks to lure back customers and stem a seven-year decline in deposits as Americans shifted money into stocks and mutual funds.

U.S. time deposits, including CDs, totaled about \$ 1.05 trillion at the end of last year, down from \$ 1.17 trillion in 1990, according to the Federal Reserve. In the decade, assets in mutual funds surged to \$ 6.82 trillion at the end of November from \$ 1.07 trillion at the end of 1990, the Investment Company Institute said.

Offering freebies for deposits gives banks "a way to get the customer in front of us," says Ken Lewis, president and chief operating officer of Charlotte-based Bank of America Corp., which has more deposits than any other U.S. bank. Getting customers back in the door "gives us an opportunity to sell other products as well," he said.

North Country's arrangement with Weatherby in Atascadero, Calif., is the brainchild of Ronald G. Ford, the bank's chairman and chief executive.

"It's a high-end product that fits the lifestyle here," Ford said.

Ford, who owns seven Weatherby rifles and shotguns, hunts black bear and white-tailed deer in Michigan -- and elk and mule deer in Colorado, pheasant in the Dakotas and moose in Canada.

North Country started offering the Weatherbys more than 10 years ago and displays the guns on its branches' walls. In the Upper Peninsula, where some schools close for the start of hunting season in November, guns on the walls don't necessarily raise eyebrows.

The program has brought in millions of dollars of deposits from customers in every U.S. state, said Rose Garvin, a North Country Bank & Trust manager and federal firearms license holder. It eventually led to other giveaways, such as grandfather clocks and golf clubs, but guns are still the most popular.

North Country advertises its CDs in hunting and gun-enthusiast magazines, attracting hunters and collectors. Its costliest giveaway, available with a \$ 14,911 deposit in a three-year CD, is Weatherby's Athena Grade V Classic Field 12-gauge shotgun. It comes with oil-finished stock and rose and scroll engravings on the side plate and carries a suggested retail price of \$ 2,919.

The same \$ 14,911 deposit in an average three-year account paying 5.48 percent interest yields \$ 2,588 at the end of the term, \$ 331 less than the price of the gun.

By contrast, \$ 869 placed in a CD at that same rate for 20 years returns \$ 1,656 of interest, more than double the price of the \$ 779 Mark V Synthetic.